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UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

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06 CV 3428 (PKC)

ROUTE HOLDING INC. and BEAM COMPANY INC.,

Plaintiff.

- against-

STIPULATED ORDER DIRECTING RELEASE OF FUNDS AND DISMISSAL OF ACTION

INTERNATIONAL OIL OVERSEAS INC.

*/** IOOI and MARINA WORLD SHIPPING CORP.,

Defendant	
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WHEREAS, Plaintiffs, ROUTE HOLDING INC. and BEAM COMPANY INC.,

("Plaintiffs") commenced this action with the filing of a Verified Complaint on May 4, 2006; and

WHEREAS, on application of the Plaintiffs, Process of Maritime Attachment and Garnishment ("PMAG") was issued on May 4, 2006 pursuant to Supplemental Rule B directing the restraint of assets of Defendants INFERNATIONAL OIL OVERSEAS INC. ("TOOP") and MARINA WORLD SHIPPING CORP. ("MWS") in the amount of \$481,728.59; and

WHEREAS, the PMAG was subsequently served on several banking institutions including ABN Armo Bank and IP Morgan Chase Bank; and

WHEREAS, funds belonging to MWS have been restrained at IP Morgan Chase Bank pursuant to the subject PMAG; and

WHEREAS, Plaintiffs and Defendant IOOI have now agreed to settle the claims of Plaintiffs for the sum of \$358,000.00, inclusive of interest and costs; and NYDOCS1277161.1

WHEREAS, in consideration of undertakings from IOOI and for convenience only MWS has expressly agreed, on a without prejudice basis and without admission of any liability or obligation whatsoever by MWS towards Plaintiffs or for the debts of IOOI, to allow the \$358,000.00 to be paid out of its funds restrained at JP Morgan Chase Bank pursuant to the PMAO;

IT IS HEREBY STIPULATED AND AGREED, that the sum of \$358,000.00 shall be released by JP Morgan Chase Bank to the Trust Account of Plaintiffs' counsel, Tisdale and Lennon, ILC, with the remainder to be released to Prechill, Hogan & Mahar ILP, counsel for Defendant MWS; and

IT IS FURTHER STIPULATED AND AGREED that this action be dismissed with prejudice and without costs to any party subject to being reopened within fairty (30) days should the funds to be released hereunder not be received by their intended beneficiaries.

NOW THEREFORE, on application of the Parties it is hereby

ORDERED, that \$358,000.00 of the funds currently attached pursuant to the instant attachment at IP Morgan Chase Bank shall be released to the Trust Account of Plaintiffs' counsel, Tiadale and Lannon, LLC, with the remainder to be released to Freehill, Hogan & Mahar LLP, counsel for Defendant MWS; and

IT IS FURTHER ORDERED, that this action is diamissed with projudice and without costs to any party subject to being reopened within thirty (30) days of the date of this Order should the funds not be received by the intended beneficiaries.

Dated: November 7, 2006 New York, New York

The Plaintiffs,
ROUTE HOLDING INC. and
BEAM COMPANY INC.

Patrick F. Lennon (PL2162)
Nancy R. Peterson (NP2981)
TISDALE & LENNON, LLC
11 West 42nd Street, Suite 900
New York, NY 10036
(212) 354-0025 (Phone)
(212) 869-0067 (Fax)
plemon@iisdale-lennon.com

The Defendants,
MARINA WORLD SHIPPING CORP and
INTERNATIONAL OIL OVERSEAS INC.

Michael E. Unger, Esq. (MU 0045)

FREEHILL HOGAN AND MAHAR LLP

80 Pinc Street

∎/k/a IOOI

New York, New York 10005

(212) 425-1900 (Phone)

(212) 425-1901 (Fex)

uncer@freehill.com

SO ORDERED:

Hon. P. Kevin Castel, U.S.D.C.J.

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